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SEVENTY-EIGHTH

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

TO HIS EXCELLENCY

WILLIAM DONALD SCHAEFER

GOVERNOR

JUNE 30, 1988

THE BROKERAGE—SUITE 800 • 34 MARKET PLACE • BALTIMORE, MD 21202

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BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910-1988

BANK COMMISSIONERS	FROM	TO
J. Dukes Downs	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	1959	1959
W. R. Milford	1960	1963
Herbert R. O'Conor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	1983
Margie H. Muller	1983	—

DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	1986
Henry L. Bryson	1987	—

GOVERNOR
William Donald Schaefer

DEPARTMENT OF LICENSING & REGULATION
William A. Fogle, Jr., Secretary

BANK COMMISSIONER
Margie H. Muller

DEPUTY BANK COMMISSIONER
Henry L. Bryson

ASSISTANT BANK COMMISSIONERS

Richard E. Spies
Supervision of Banks

Perry A. McAtee
Supervision of Credit Unions, Mortgage Brokers/Mortgage Bankers and Currency Exchange Licensees

ADMINISTRATOR
Anthony H. Zelaznicki

OFFICE SECRETARY III
Peggy J. Parr

OFFICE SECRETARY II
Lorraine A. Berkowitz
Renee Watson

FISCAL CLERK
Catherine Sunnock

BANKING BOARD

	Term Expires
William H. Cowie, Jr., Representative-Baltimore Clearing House	June 30, 1991
Reese F. Cropper, Jr., Representative-Maryland Bankers Association	June 30, 1989
Frank A. Mucha, Certified Public Accountant	June 30, 1990
Saretha Gaskins Green, Economist	June 30, 1988
Margaret M. Murphy, Consumer Representative	June 30, 1992
Kathryne C. Holdt, Consumer Representative	June 30, 1988
Louis L. Goldstein, State Comptroller	Ex Officio

SUMMARY OF THE WORK OF THE AGENCY SHOWING CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEARS ENDING JUNE 30, 1988 AND 1987

During the fiscal year ending June 30, 1988, this agency conducted 42 independent bank examinations, 33 joint bank examinations with the Federal Deposit Insurance Corporation, 7 joint bank examinations with the Federal Reserve Bank of Richmond, 3 special bank examinations, and 30 independent credit union examinations, including 1 special. Additionally, 4 new banks and 35 new branch investigations and 178 mortgage broker/banker investigations were performed.

RECEIPTS	1988	1987
Examinations of Banks	$1,805,992.26	$1,631,130.63
Examinations of Credit Unions	26,513.33	14,570.15
Examinations of Mortgage Brokers/Bankers	15,050.70	-0-
Fines—Mortgage Brokers/Bankers	6,000.00	-0-
License Fees—Currency Exchange	13,648.00	15,036.00
License Fees—Mortgage Brokers/Bankers	96,950.00	79,000.00
Amendment and Filing Fees	32,440.00	43,860.00
Miscellaneous Income	388.25	381.03
Investigation Fees—Currency Exchange	-0-	500.00
TOTAL RECEIPTS	$1,996,982.54	$1,784,477.81

DISBURSEMENTS		
Salaries and Benefits	$346,543.12	$1,083,488.21
Technical and Special Fees	29,615.38	13,073.76
Communication	20,879.89	20,734.97
Travel	7,800.54	72,985.05
Motor Vehicle—Operation and Maintenance	8,359.39	10,644.65
Contractual Services	54,947.04	100,605.41
Supplies and Materials	7,651.41	14,178.97
Equipment—Replacement	382.49	7,454.17
Fixed Charges	76,647.14	61,107.09
TOTAL DISBURSEMENTS	$552,826.40	1,384,272.28

REGIONAL INTERSTATE ACQUISITIONS

Approved	Parent and Institution Acquired
7/1/87	NCNB Corporation, Charlotte, North Carolina CentraBank, Inc., Baltimore
8/26/87	First Virginia Banks, Inc., Falls Church, Virginia United Bancorp of Maryland, Inc., Upper Marlboro
12/18/87	Riggs National Corporation, Washington, D.C. First Fidelity Bank, Rockville

AFFILIATES AND BANK SERVICE CORPORATIONS

7/1/87	CentraBank, Inc., Baltimore NCNB Corporation, Charlotte, North Carolina and its present and future affiliates
8/26/87	United Bank and Trust Company of Maryland, Upper Marlboro First Virginia Banks, Inc. and its present and future affiliates
9/3/87	Metropolitan Bank of Bethesda, Bethesda Metropolitan Holding Company, Inc., Bethesda MFS Service Corporation, Bethesda
9/3/87	The Bank of Baltimore, Baltimore MHC Acquisition Corp., Baltimore Metropolitan Holding Company, Inc., Bethesda MFS Service Corporation, Bethesda
9/9/87	The Bank of Baltimore, Baltimore BBCMD Corporation, Baltimore BOBD Corporation, Baltimore
11/2/87	Maryland State Bank, Salisbury Bank Maryland Corp., Towson Bank of Maryland, Towson
11/12/87	Riggs National Bank of Maryland, Rockville Riggs National Corporation, Washington, D.C. and its present and future affiliates
12/10/87	Provident Bank of Maryland, Baltimore Provident Bankshares Corporation, Baltimore Provident Lease Corp., Inc., Baltimore BankSure Insurance Corporation, Baltimore Provident Real Estate Management Corporation, Baltimore St. Paul Tower Corporation, Baltimore
12/24/87	Signet Bank/Maryland, Baltimore Signet Loan Company/Pennsylvania, Lancaster, PA

Approved

(Continued)

4/25/87	Commercial Credit Bank, Baltimore CCC Holdings, Inc., Baltimore Commercial Credit Group, Inc., Baltimore
5/11/88	The Columbia Bank, Columbia Columbia Bancorp, Columbia
5/18/88	Bank of Maryland—Harford County, Bel Air
5/18/88	Bank of Maryland—Harford County, Bel Air Bank Maryland Corp., Towson Bank of Maryland, Towson Maryland State Bank, Salisbury
5/23/88	The Bank of Delmar, Delmar Delmar Bancorp, Delmar
5/23/88	Provident Bank of Maryland PB Investment corporation, Baltimore
5/23/88	The Bank of Baltimore, Baltimore Atlantic Appraisal, Inc., Baltimore

MERGERS AND ACQUISITIONS

9/8/87	Metropolitan Bank of Bethesda, Bethesda conversion from Metropolitan Federal Savings and Loan Association, merged into The Bank of Baltimore, Baltimore
11/2/87	Bank Maryland Corp., Towson to acquire 100% of voting stock of Maryland State Bank, Salisbury
12/10/87	Provident Bankshares Corporation, Baltimore to acquire 100% of voting stock of The Provident Trust Company which in turn Provident Bank of Maryland, a mutual savings bank, merged into the trust company with the resultant trust company to be known as Provident Bank of Maryland
5/11/87	Columbia Bancorp, Columbia to acquire 100% voting stock of The Columbia Bank, Columbia
5/18/87	Bank Maryland Corp., Towson to acquire 100% of voting stock of Bank of Maryland—Harford County, Bel Air
5/23/87	Delmar Bancorp, Delmar to acquire 100% of voting stock of The Bank of Delmar, Delmar

NEW BANKS

Charter Approval	Order of Authority to Commence Business	Name of Bank
4/20/87	Pending	Damascus Community Bank, Damascus, Montgomery County
6/23/87	3/14/88	First Montgomery Bank of Maryland, Gaithersburg, Montgomery County
9/30/87	5/18/88	Bank of Maryland—Harford County, Bel Air
10/29/87	Pending	Bank of Bowie, Bowie, Prince George's County
2/11/87	5/12/88	The Columbia Bank, Columbia, Howard County
3/29/88	Pending	The Glen Burnie Mutual Savings Bank, Glen Burnie, Anne Arundel County
12/16/87	Pending	Commerce Bank Corporation, College Park, Prince George's County

INTERIM BANKS

Charter Approval	Order of Authority to Commence Business	Name of Bank
11/14/86	Pending	First Security Bank of Maryland, Baltimore County (a mutual savings bank)
7/20/87	9/3/87	Metropolitan Bank of Bethesda, Montgomery County
8/3/87	12/10/87	Provident Trust Company of Maryland, Baltimore
11/16/87	Pending	First Security Bank of Maryland, Baltimore County (a trust company)
5/20/88	Pending	FABM Acquisition Bank,Silver Spring,Montgomery County
12/16/87	Pending	Commerce Bank Corporation, College Park, Prince George's County

OTHER APPROVALS

9/1/87	Bank of Bethesda, Bethesda, Montgomery County Amendment to Articles of Incorporation to change bank name to Crestar Bank MD
4/20/88	Myersville Savings Bank, Myersville, Frederick County Amendment to Articles of Incorporation to change bank name to Myersville Bank
6/20/88	CentraBank, Baltimore Amendment to Articles of Incorporation to change bank name to NCNB Bank of Maryland

PARENT COMPANIES AND STATE-CHARTERED AFFILIATES

Baltimore Bancorp, Baltimore
The Bank of Baltimore, Baltimore

Bank Maryland Corporation, Towson
Bank of Maryland, Towson
Bank of Maryland—Harford County, Bel Air
Maryland State Bank, Salisbury

Chase Manhattan National Holding Corporation, Baltimore,
a wholly owned subsidiary of
The Chase Manhattan Corporation, New York, New York
Chase Bank of Maryland, Baltimore

Citizens Bancorp, Riverdale
Citizens Bank and Trust Company of Maryland, Riverdale

Columbia Bancorp, Columbia
The Columbia Bank, Columbia

Commercial Credit Company, Baltimore
*Commercial Credit Bank, Baltimore

Crestar Financial Corporation, Richmond, Virginia
Bank of Bethesda, Bethesda

Delmar Bancorp, Delmar
The Bank of Delmar, Delmar

Equitable Bancorporation, Baltimore
Farmers & Merchants Bank of Hagerstown, Hagerstown

FWB Bancorporation, Rockville
First Women's Bank of Maryland, Inc., Rockville

Farmers National Bancorp, Annapolis
The Caroline County Bank, Greensboro

First American Bankshares, Inc., Washington, D.C.
First American Bank of Maryland, Silver Spring

First Virginia Banks, Inc., Falls Church, Virginia
The Commercial Bank, Bel Air
United Bank and Trust Company of Maryland, Upper Marlboro

James Madison Limited, Washington, D.C.
Madison Bank of Maryland, Silver Spring

Maryland Bancorp, Inc., Lexington Park
Maryland Bank and Trust Company, Lexington Park

Mellon Financial Corporation (MD), Bethesda
a wholly owned subsidiary of
Mellon Bank Corporation, Pittsburgh, Pennsylvania
Mellon Bank (MD), Bethesda

Mercantile Bankshares Corporation, Baltimore
The Annapolis Banking and Trust Company, Annapolis
Calvert Bank and Trust Company, Prince Frederick
The Chestertown Bank of Maryland, Chestertown
County Banking and Trust Company, Elkton
The Fidelity Bank, Frostburg
The Forest Hill State Bank, Forest Hill
Fredericktown Bank and Trust Company, Frederick
Mercantile-Safe Deposit and Trust Company, Baltimore
Peninsula Bank, Princess Anne
The Peoples Bank of Maryland, Denton
Potomac Valley Bank, Gaithersburg
St. Michaels Bank, St. Michaels
Bank of Southern Maryland, LaPlata
Westminster Bank and Trust Company of Carroll County, Westminster

Mid-Atlantic Bancorp, Hagerstown
Hagerstown Trust Company, Hagerstown

NCNB Corporation, Charlotte, North Carolina
NCNB Bank of Maryland, Baltimore

Provident Bankshares Corporation, Baltimore
Provident Bank of Maryland, Baltimore

Signet Banking Corporation, Richmond, Virginia
Signet Bank/Maryland, Baltimore

Sovran Financial Corporation, Norfolk, Virginia
Sovran Bank/Maryland, Bethesda

WM Bancorp, Cumberland
Liberty Bank of Maryland, Cumberland

* Nonbank bank

FOREIGN BANK PERMIT HOLDERS

As of June 30, 1988 the following foreign banks or affiliated corporations held permits to have an office or electronic terminal in this State:

American Security, N.A.
Washington, D.C.
d/b/a American Security (Louisiana) Ltd.
Loan Production Office

Bank of Hanover & Trust Company
Westminster, Maryland
Loan Production Office

Bank of New England Corporation
Boston, Massachusetts
d/b/a New England Commercial Finance Corp.
Loan Production Office
d/b/a New England Merchants Leasing
Leasing and Lending Entity

Cenlar Savings Bank
Pennington, New Jersey
d/b/a Cenlar Home Funding, Inc.
Origination of Mortgage Loans

Citicorp
New York, New York
d/b/a Electronic Terminals
Consumer Credit Card Services

Colony Savings Bank, F.S.B.
Pittsburgh, Pennsylvania
d/b/a Mortgage Resources
Limited Partnership

Crestar Bank
Richmond, Virginia
d/b/a Crestar Mortgage Corporation
Mortgage Financing

Lloyds Bank International Limited
London, England
Loan Production Office

Marine Midland Bank, N.A.
Buffalo, New York
d/b/a Marine Midland Business Loans, Inc.
National Marketing Program
Accounting
Data Processing

NCNB Corporation
Charlotte, North Carolina
d/b/a NCNB Corporate Services, Inc.
Loan Production Office

The National Bank of Washington
Washington, D.C.
d/b/a The National Bank of Washington
Loan Production Office
d/b/a NBW International Banking Corp.
Edge Act Office

The Philadelphia National Bank
Philadelphia, Pennsylvania
Loan Production Office
d/b/a Philadelphia International Bank
Edge Act Banking Corporation

The Riggs National Corporation
Washington, D.C.
d/b/a Riggs USA Corporation
Loan Production Office

Security Trust Company, N.A.
Washington, D.C.
Trust Services

Society for Savings
Wethersfield, Connecticut
d/b/a Society Mortgage Corporation
Mortgage Corporation

Sovran Bank, N.A.
Norfolk, Virginia
Check Authorization and Guarantee
Credit Card Authorization
d/b/a Sovran Leasing Corporation
Loan Production Office
d/b/a Sovran Equity Mortgage Corp.
Secondary Mortgage Loans
d/b/a Sovran Mortgage Corp.
Origination of Mortgage Loans

TSO Financial Corporation
Horsham, Pennsylvania
d/b/a Apex Financial Corporation of Maryland, Inc.
Loan Production Office

The York Bank and Trust Company
York, Pennsylvania
Loan Production Office

BRANCH APPLICATIONS

Approved	Bank and Location
	The Annapolis Banking and Trust Company
5/23/88	Corner of Disney Avenue and Mountain Road, Pasadena, Anne Arundel County
	The Bank of Brunswick
4/28/88	Point of Rocks, Brunswick, Frederick County
	Calvin B. Taylor Banking Company
3/24/88	U.S. Route 50 and Harbor Road, West Ocean City, Wicomico County
	Carroll County Bank and Trust Company
5/23/88	Route 27 and Twin Arch Road, Mt. Airy, Carroll County
	Citizens Bank and Trust Company of Maryland
9/29/87	Route 301 and Garner Road, Waldorf, Charles County
9/29/87	14401 Sweitzer Lane, Laurel, Prince George's County
	The Commercial Bank
*10/29/87	Routes 22 and 136, Churchville, Harford County
*10/29/87	321 St. John Street, Havre de Grace, Harford County
*10/29/87	1014 Gateway Road, Edgewood, Harford County
	County Banking and Trust Company
*7/16/87	Big Elk Mall, Route 40 and 213, Elkton, Cecil County
	Crestar Bank MD
10/29/87	11921 Rockville Pike, Rockville, Montgomery County
	The Farmers Bank of Willards
*9/29/87	Tilgiman Road (Shopper World Shopping Center), Salisbury, Wicomico County
	First American Bank of Maryland
4/14/88	25 Crossroads Drive, Owings Mills, Baltimore County
5/23/88	18100 Town Center Drive, Olney, Montgomery County
	The Forest Hill State Bank
3/31/88	130 South Bond Street, Bel Air, Harford County (to become main office)
3/31/88	2334 Rock Spring Road, Forest Hill, Harford County (main office to become branch)

BRANCH APPLICATIONS

Approved	Bank and Location
(Continued)	
	Bank of Fruitland
4/28/88	Lot #7, Mt. Hermon Road, Salisbury, Wicomico County
	The Harbor Bank of Maryland
*7/1/87	5000 Park Heights Avenue, Baltimore
	Madison Bank of Maryland
8/7/87	9271 Medical Center Drive, Rockville, Montgomery County
	Bank of Maryland
12/4/87	109 East Redwood Street, Baltimore
	Maryland State Bank
3/31/88	527 North Somerset Avenue, Crisfield, Somerset County
	Mellon Bank (MD)
3/24/88	Market Place, Bowie, Prince George's County
6/27/88	1903 Research Boulevard, Rockville, Montgomery County
	Middletown Valley Bank
10/30/87	3848 Jefferson Pike, Jefferson, Frederick County
	Myersville Bank
5/4/88	South Main Street and Johnson Terrace, Smithsburg, Washington County
	Peninsula Bank
*7/16/87	Railroad Avenue, Pittsville, Wicomico County
	Provident State Bank of Preston, Maryland
12/24/87	Route 315, Bloomingdale Road, Federalsburg, Caroline County
	Signet Bank/Maryland
11/13/87	Emmorton and Plumtree Roads, Bel Air, Harford County
	Sovran Bank/Maryland
10/29/87	Route 355 and Middlebrook Road, Germantown, Montgomery County
	Sterling Bank and Trust Company
7/10/87	111 Water Street, Baltimore
7/10/88	130 Holiday Court, Annapolis, Anne Arundel County

* Purchase of an existing branch facility.

MAIN OFFICE AND BRANCH RELOCATIONS

Approved	Bank and Locations
	Carroll County Bank and Trust Company, Westminster, Carroll County
9/28/87	From: Route 140 and Englar Road To: Route 140 and Englar Road (opposite side of road)
	County Banking and Trust Company, Elkton, Cecil County
12/21/87	From: 117 West Main Street, Cecilton To: 121 West Main Street
	Farmers and Merchants Bank of Hagerstown, Washington County
3/16/88	From: 63 Railroad Lane, Smithsburg To: Northeast corner at intersection of Route 64 and South Main Street
	First American Bank of Maryland, Silver Spring, Montgomery County
8/12/87	From: 5565 Sterrett Place, Columbia, Howard County To: South Entrance Road
	The Peoples Bank of Maryland, Denton, Caroline County
12/3/87	From: 101 Central Avenue, Ridgely To: 510 Central Avenue
	Signet Bank/Maryland, Baltimore
11/16/87	From: 8367 Snouffer School Road, Gaithersburg, Montgomery County To: 8411 Snouffer School Road
	Sovran Bank/Maryland, Bethesda, Montgomery County
8/11/87	From: 502 West Patrick Street, Frederick, Frederick County To: 805 West Seventh Street
9/28/87	From: 8795 First Avenue, Silver Spring, Montgomery County To: 817 Ellsworth Avenue
6/6/88	From: 15220 Shady Grove Road, Rockville To: 13515 Omega Drive
	Taneytown Bank and Trust Company
11/16/87	From: 201 St. Mark Way, Westminster, Carroll County To: 200 St. Johns Circle, Westminster, Carroll County

CUSTOMER BANK COMMUNICATION TERMINALS

	Myersville Savings Bank
9/10/87	207-09 Main Street, Myersville, Frederick County
	Mellon Bank (MD)
12/24/87	19209 Watkins Mill Road, Gaithersburg, Montgomery County

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
DECEMBER 31, 1987 AND 1986

STATE-CHARTERED BANKING INSTITUTIONS

(Dollar Figures in Thousands)

	1987		1986			
		% Total		% Total	Increase (Decrease)	
Assets	$ Amount	Assets	$ Amount	Assets	$ Amount	%
Cash and due from depository institutions	1,680,399	7.7	1,892,117	9.7	(211,718)	−11.2
U.S. Treasury and U.S. Government agency securities	3,239,148	14.9	2,762,219	14.1	476,929	17.3
Obligations of States and political subdivisions in the United States	687,931	3.2	1,064,734	5.4	(376,803)	−35.4
Other securities	708,218	3.3	649,439	3.3	58,779	9.1
Federal funds sold and securities purchased under agreements to resell	329,847	1.5	790,989	4.0	(461,142)	−58.3
Loans and leases (net of reserves and unearned income)	14,282,531	65.7	11,637,470	59.5	2,645,061	22.7
Bank premises and fixed assets (including capitalized leases)	308,992	1.4	282,223	1.4	26,769	9.5
Other real estate owned	11,972	0.1	9,379	.0	2,593	27.6
Investments in unconsolidated subsidiaries and associated companies	42,359	0.2	80,285	0.4	(37,926)	−47.2
Customers' liability to this bank on acceptances outstanding	1,158	.0	18,914	0.1	(17,756)	−93.9
Intangible assets	21,092	0.1	6,466	.0	14,626	226.2
Other assets	438,493	2.0	366,759	1.9	71,734	19.6
TOTAL ASSETS	21,752,140	100.0	19,560,994	100.0	2,191,146	11.2

	1987		1986		Increase (Decrease)	
	$ Amount	% Total Assets	$ Amount	% Total Assets	$ Amount	%
Liabilities						
Deposits-noninterest bearing	3,243,179	14.9	3,552,787	18.2	(309,608)	−8.7
Deposits-interest bearing	14,168,281	65.1	12,618,069	64.5	1,550,212	12.3
Federal funds purchased and securities sold repurchase agreements	2,018,612	9.3	1,351,285	6.9	667,327	49.4
Demand notes issued to the U.S. Treasury	176,140	0.8	221,589	1.1	(45,449)	−20.5
Other borrowed money	242,478	1.1	88,151	0.5	154,327	175.1
Mortgage indebtedness and obligations under capitalized leases	10,778	.0	11,392	0.1	(614)	−5.4
Bank's liability on acceptances executed and outstanding	1,158	.0	18,914	0.1	(17,756)	−93.9
Notes and debentures subordinated to deposits	32,980	0.2	28,100	0.1	4,880	17.4
Other liabilities	248,856	1.1	205,376	1.0	43,480	21.2
TOTAL LIABILITIES	20,142,462	92.6	18,095,663	92.5	2,046,799	11.3
Equity Capital						
Capital stock	337,610	1.6	251,587	1.3	86,023	34.2
Surplus	636,450	2.9	630,480	3.2	5,970	0.9
Undivided profits and capital reserves	635,618	2.9	583,264	3.0	52,354	9.0
TOTAL EQUITY CAPITAL	1,609,678	7.4	1,465,331	7.5	144,347	9.9
TOTAL LIABILITIES AND EQUITY CAPITAL	21,752,140	100.0	19,560,994	100.0	2,191,146	11.2

1987 Represents 70 State-chartered banking institutions
1986 Represents 72 State-chartered banking institutions

CONSOLIDATED COMPARATIVE REPORT OF INCOME
DECEMBER 31, 1987 AND 1986

STATE-CHARTERED BANKING INSTITUTIONS

(Dollar Figures in Thousands)

	1987	1986	Increase (Decrease) $ Amount	%
Operating Income:				
Interest and fees on loans	$1,272,751	$1,124,727	148,024	13.2
Income on securities	337,409	345,857	(8,448)	−2.4
Income from lease financing	22,269	16,274	6,395	39.3
Interest on balances with depository institutions	28,324	37,783	(9,459)	−25.0
Income on federal funds sold and securities purchased under agreements to resell	40,588	45,639	(5.051)	−11.1
Income from fiduciary activities	36,220	32,727	3,493	10.7
Other operating income	168,064	142,547	25,517	17.9
Total operating income	1,906,025	1,745,554	160,471	9.2
Operating Expenses:				
Interest paid on deposits	835,691	798,644	37,047	4.6
Expense of federal funds purchased and securities sold under agreements to repurchase	99,661	104,582	(4,921)	−4.7
Interest on subordinated notes and debentures	1,989	5,101	(3,112)	−61.0
Interest on other borrowed money	26,990	16,631	10,359	62.3
Provisions for loan and lease losses	92,336	44,760	47,576	106.3
Salaries and employee benefits	310,579	287,113	23,466	8.2
Expenses on bank premises and fixed assets	117,514	109,037	8,477	7.8
Other operating expenses	201,719	169,458	32,261	19.0
Total operating expenses	1,686,479	1,535,326	151,153	9.8
Net operating income before securities gains (losses)	219,546	210,228	9,318	4.4
Net securities gains (losses)	17,290	15,550	1,740	11.2
Pretax net operating income	236,836	225,778	11,058	4.9
Applicable income taxes	82,511	53,080	29,431	55.4
Net income before extraordinary items	154,325	172,698	(18,373)	−10.6
Extraordinary items, net of income taxes	2,737	63	2,674	4244.4
Net gain (loss) for period	$ 157,062	$ 172,761	(15,699)	−9.1

1987 Represents 70 banking institutions
1986 Represents 72 banking institutions

ABSTRACT OF CONDENSED REPORTS OF CONDITION OF MARYLAND STATE-CHARTERED BANKING INSTITUTIONS AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1987

($ in thousands)

NAME	Cash on hand and on deposit	U.S. Treasury & government agency securities	States and political subdivisions securities	Other securities	Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and repurchase agreements	Other liabilities	Equity capital	Total liabilities and capital
The Annapolis Banking & Trust Co.	13,143	35,329	14,283	210	103,619	5,237	171,821	40,820	110,497	5,699	1,221	13,584	171,321
The Bank of Baltimore	82,481	468,891	28,770	276,373	1,888,912	111,481	2,856,908	91,055	2,408,148	137,640	28,604	101,461	2,856,908
The Bank of Brunswick	1,133	1,405	2,680	5	16,894	635	22,752	4,027	16,835	0	134	1,756	22,752
Calvert Bank and Trust	3,718	14,142	3,553	9	39,013	2,500	62,935	15,229	42,637	0	131	4,938	62,935
Calvin B. Taylor Banking Company	12,650	15,160	7,447	0	114,056	6,889	156,202	26,002	111,985	400	1,851	15,964	156,202
The Caroline County Bank	936	2,078	2,954	496	8,809	2,842	18,115	2,933	12,654	0	185	2,343	18,115
Carroll County Bank & Trust Company	10,263	41,621	21,056	13,682	200,562	9,573	296,757	31,626	229,608	8,732	2,868	23,923	296,757
The Carrollton Bank of Baltimore	33,275	18,058	24,006	150	70,423	5,351	151,263	29,450	102,979	0	2,314	16,520	151,263
Centrabank	22,371	49,696	0	10	161,099	44,189	277,365	17,206	233,442	3,080	2,726	20,911	277,365
Chase Bank of Maryland	7,318	11,002	0	13,704	760,401	115,471	907,896	35,418	259,632	408,800	107,541	96,505	907,896
The Chesapeake Bank & Trust Company	2,409	8,252	0	0	23,058	2,496	36,215	4,378	27,846	0	228	3,763	36,215
The Chestertown Bank of Maryland	3,476	29,170	3,264	102	84,843	4,366	125,221	14,800	94,806	2,232	1,226	12,157	125,221
Citizens Bank & Trust Co. of Maryland	169,988	417,896	65,047	86	966,980	69,884	1,689,881	449,186	959,301	48,655	62,358	170,381	1,689,881
Clifton Trust Bank	2,545	10,936	2,631	100	35,628	4,496	56,336	7,569	44,047	0	617	4,103	56,336
The Commercial Bank	13,439	45,474	525	1,151	108,753	46,933	216,275	34,460	159,539	0	3,229	19,047	216,275
Commercial Credit Bank	2,266	9,826	0	0	174,280	7,652	194,024	0	168,987	0	11,956	13,081	194,024
Commercial & Farmers Bank	3,693	9,420	7,711	90	51,538	6,795	79,247	22,834	48,560	50	746	7,057	79,247
County Banking & Trust Company	7,189	32,487	465	12	115,557	5,241	160,951	35,732	109,931	3,025	568	11,695	160,951
Crestar Bank MD	39,767	16,934	0	59,950	26,971	61,046	204,668	51,411	114,995	11,895	7,392	18,975	204,668
The Bank of Delmar	4,057	1,551	2,263	501	29,992	3,806	42,170	6,471	31,120	0	425	4,154	42,170
Bank of The Eastern Shore	2,274	1,669	0	2,372	17,257	2,020	25,592	1,280	21,110	0	244	2,958	25,592
Farmers Bank of Mardela Springs	718	1,280	827	161	9,649	1,158	13,793	1,967	10,036	0	169	1,621	13,793
The Farmers Bank of Willards	1,529	2,386	6,644	0	25,638	3,201	39,398	4,115	31,860	0	317	3,106	39,398
Farmers & Merchants Bank (Fowblesburg)	1,515	4,539	2,429	463	20,545	2,627	32,118	2,610	24,488	1,521	461	3,038	32,118
Farmers & Merchants Bank of Hagerstown	7,948	16,995	0	32,065	119,161	15,798	191,967	25,715	150,371	0	2,463	13,418	191,967
The Fidelity Bank	943	13,133	3,681	0	12,479	1,898	32,134	3,255	25,381	100	215	3,183	32,134
First American Bank of Maryland	92,254	150,417	42,545	43,265	719,852	37,190	1,085,523	213,639	721,348	71,687	16,238	62,611	1,085,523
First Women's Bank of Maryland, Inc.	6,028	13,987	1,837	250	45,695	1,462	69,259	17,250	47,767	0	416	3,826	69,259
The Forest Hill State Bank	4,698	23,421	100	122	107,451	4,087	139,879	23,199	103,722	2,840	1,138	8,980	139,879
Fredericktown Bank and Trust Company	5,522	36,234	4,660	0	108,588	5,197	160,201	23,025	121,640	1,652	962	12,922	160,201
The Bank of Fruitland	3,025	1,301	2,738	0	33,055	1,959	42,078	7,108	31,155	0	398	3,417	42,078
The Bank of Glen Burnie	7,176	43,392	9,258	0	48,599	4,212	112,637	28,244	72,799	1,200	1,957	8,457	112,637
Hagerstown Trust Company	28,694	10,430	22,434	16,722	203,603	9,789	291,672	37,083	219,431	8,686	3,764	22,708	291,672
The Harbor Bank of Maryland	10,364	169	0	0	17,145	4,593	32,271	3,506	26,007	0	302	2,456	32,271
Hebron Savings Bank	1,992	1,299	1,132	335	21,464	1,982	28,204	5,246	20,579	0	573	1,806	28,204
Heritage International Bank, Inc.	6,350	1,011	0	25	16,104	5,781	29,271	4,902	21,829	390	363	1,787	29,271
Home Bank	1,650	3,000	2,027	0	19,025	1,099	26,801	3,540	18,066	2,179	418	2,598	26,801
Jefferson Bank & Trust Company	8,909	13,006	324	3,600	53,183	11,877	90,899	13,034	62,988	7,186	408	7,283	90,899
Liberty Bank of Maryland	13,458	25,235	12,988	0	96,703	4,409	152,793	24,304	105,227	5,900	5,599	11,763	152,793
Madison Bank of Maryland	5,912	500	0	0	26,190	2,480	35,082	6,435	24,073	0	330	4,244	35,082
Bank of Maryland	1,698	1,011	0	0	31,951	8,553	43,213	2,872	33,746	0	158	6,437	43,213
Maryland Bank and Trust Company	7,772	15,608	18,163	10	64,694	6,407	112,654	25,165	76,950	2,200	1,726	6,613	112,654
Maryland State Bank	2,777	1,963	2,319	0	33,471	2,008	42,538	9,030	29,708	125	393	3,282	42,538
Mellon Bank(MD)	2,954	15,690	0	285	146,654	14,798	180,381	3,006	138,511	13,702	4,775	20,387	180,381
Mercantile-Safe Deposit & Trust Co.	200,627	212,623	0	829	1,000,871	49,245	1,464,195	407,938	681,539	225,462	22,813	126,443	1,464,195
Middletown Valley Bank	3,426	4,546	6,811	0	40,977	10,968	66,728	9,560	50,527	0	280	6,361	66,728
Myersville Savings Bank	1,954	4,370	1,590	956	18,762	2,446	30,078	3,406	23,701	0	205	2,766	30,078
The New Windsor State Bank	1,364	613	1,197	473	15,655	1,261	20,563	2,980	14,261	0	275	3,047	20,563
Bank of Ocean City	1,695	4,218	1,599	1	20,869	1,336	29,718	8,422	16,992	0	591	3,713	29,718
Peninsula Bank	7,756	12,073	7,201	0	118,564	5,961	151,555	31,384	105,845	1,685	1,901	10,740	151,555

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION, TOTAL BRANCHES AND CHIEF EXECUTIVE OFFICER AS OF JUNE 30, 1988

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
BANKS AND TRUST COMPANIES				
The Annapolis Banking and Trust Company(1)(3)	Annapolis	7	Carl A. TenHoopen, Jr.	President & Chairman
The Bank of Baltimore(2)	Baltimore	47	Harry L. Robinson	President
The Bank of Brunswick	Brunswick	1	C. Bruce Porter	Executive Vice President
Calvert Bank and Trust Company(3)	Prince Frederick	3	Harold J Kahl	President
Calvin B. Taylor Banking Company of Berlin, Md.	Berlin	8	Reese F.Cropper	President
The Caroline County Bank	Greensboro	0	J. Richard Harris, Jr.	Executive Vice President
Carroll County Bank and Trust Company(2)	Westminster	10	Thomas K. Ferguson	President
The Carrollton Bank Of Baltimore	Baltimore	6	William McCallister	President & Chairman
Chase Bank of Maryland(1)(3)	Baltimore	7	Kevin G. Byrnes	President
The Chesapeake Bank and Trust(3)	Chestertown	0	Michael Macielag	President
The Chestertown Bank of Maryland	Chestertown	5	Roger W. Simpkins	Chairman of the Board
Citizens Bank and Trust Company of Maryland(2)	Riverdale	117	Alfred H. Smith, Jr.	Chairman of the Board
Clifton Trust Bank(3)	Cockeysville	4	James A. Plitt	President
The Columbia Bank(3)	Columbia	0	John M. Bond, Jr.	President
The Commercial Bank(1)(2)	Bel Air	13	Robert T. Gentry	President
Commercial Credit Bank(3)	Baltimore	21	Herbert J. Seligson	President
Commercial and Farmers Bank(1)	Ellicott City	3	John S. Whiteside	President
County Banking and Trust Company(2)	Elkton	7	E. Pershing Volkart	Chairman of the Board
Crestar Bank MD(3)	Bethesda	11	Louis Rowe	President
The Bank of Delmar	Delmar	3	Roy V. Jones	President
Bank of the Eastern Shore(3)	Cambridge	0	Harold S. Robbins	President
The Farmers Bank of Mardela Springs	Mardela Springs	1	Thomas L. Bounds	President
The Farmers Bank of Willards	Willards	2	Frank A. Davis	Executive Vice President
Farmers and Merchants Bank	Fowblesburg	0	James R. Bosley, Jr.	Executive Vice President
Farmers & Merchants Bank of Hagerstown	Hagerstown	10	William J. Reuter	President & Chairman

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
The Fidelity Bank	Frostburg	1	Robert L. Cunningham	President
First American Bank of Maryland(2)	Silver Spring	37	Paul G. Adams, III	President
First Montgomery Bank	Gaithersburg	0	Roy J. Green	President
First Women's Bank of Maryland(3)	Rockville	1	Deborah S. McGuire	President
The Forest Hill State Bank(1)	Forest Hill	4	Paul E. Peak	President
Fredericktown Bank and Trust Company	Frederick	4	Robert E. Gearinger	President
The Bank of Fruitland	Fruitland	3	Henry T. Tillman, Jr.	Executive Vice President
The Bank of Glen Burnie	Glen Burnie	4	Henry L. Hein	President
Hagerstown Trust Company(2)	Hagerstown	13	William E. King, Jr.	President
Harbor Bank of Maryland	Baltimore	1	Joseph Haskins, Jr.	President
Hebron Savings Bank	Hebron	3	Steven B. Pusey	Executive Vice President
Heritage International Bank, Inc.(3)	Bethesda	0	W. Griffin Morrel, Jr.	President
Home Bank	Newark	3	Fred T. Parker	President
Jefferson Bank and Trust Company(3)	Capitol Heights	2	Raymond G. LaPlaca	Chairman of the Board
Liberty Bank of Maryland(2)	Cumberland	8	John A. Hercher	President
Madison Bank of Maryland(3)	Silver Spring	1	Steven M. Brunn	President
Bank of Maryland(3)	Towson	1	Richard E. Hook, IV	President
Bank of Maryland—Harford County(3)	Bel Air	0	Richard L. White	President
Maryland Bank and Trust Company(3)	Lexington Park	5	John T. Daugherty	President
Maryland State Bank	Salisbury	3	Robert E. Noll	President
Mellon Bank(MD) (1)(3)	Bethesda	7	Barrie G. Christman	President & Chairman
Mercantile-Safe Deposit and Trust Company	Baltimore	16	H. Furlong Baldwin	Chairman of the Board
Middletown Valley Bank	Middletown	2	Thomas M. Wiles	President
Myersville Bank	Myersville	0	Terry L. Reiber	President
NCNB of Maryland(3)	Baltimore	7	H. Lee Boatwright III	President
The New Windsor State Bank	New Windsor	0	Charles H. Smelser	President
Bank of Ocean City	Ocean City	2	Arthur T. Davis	President
Peninsula Bank	Princess Anne	10	Hugh W. Mohler	President
The Peoples Bank of Elkton	Elkton	1	B. F. Harrington, Jr.	President
Peoples Bank of Kent County, Maryland	Chestertown	2	E. Roy Owens	President
The Peoples Bank of Maryland	Denton	2	Jeffrey W. Heflebower	President

Name of Institution (Corporate Title)	*Location*	*Offices*	*Name*	*Title*
Potomac Valley Bank(3)	Gaithersburg	5	R.Dennis Homberg	President
Provident Bank of Maryland(3)	Baltimore	33	Ronald L. Mason, Sr.	Chairman of the Board
Provident State Bank of Preston, Maryland	Preston	2	M. Webster McAllen	President
The Queenstown Bank of Maryland	Queenstown	2	Albert V. Stant	President
St. Michaels Bank(1)	St. Michaels	4	William W. Duncan, Jr.	President
Signet Bank/Maryland(1)(2)	Baltimore	92	William H. Cowie, Jr.	Chairman of the Board
Bank of Southern Maryland	LaPlata	3	Wesley E. Hughes, Jr.	President
The Sparks State Bank	Sparks	4	Bradley G. Moore	Executive Vice President
Sovran Bank/Maryland(2)	Bethesda	84	L. Ralph Hicks, Jr.	President
Sterling Bank & Trust Company(1)(3)	Pikesville	2	Arthur L. Silber	President
T. Rowe Price Trust Company(2)	Baltimore	0	James R. Riepe	Chairman of the Board
The Talbot Bank of Easton, Maryland	Easton	2	William J. Brogan	Chairman of the Board
Taneytown Bank & Trust Company(2)	Taneytown	4	Carroll D. Myers	President
The United Bank and Trust Company of Maryland(1)	Upper Marlboro	12	Charles G. Spicknall III	President
Universal Bank of Maryland	Glenarden	0	John Christman	President
Westminster Bank and Trust Company of Carroll County(2)	Westminster	7	John C. Schaeffer	President and Chairman
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	0	Charles M. Spicknall	Vice President
	Total branches	685		

Note: All institutions are members of the Federal Deposit Insurance Corporation
(1) Member of the Federal Reserve System
(2) Indicates trust powers authorized by charter and exercised
(3) Indicates trust powers authorized by charter but not exercised

ABSTRACT OF CONDENSED REPORTS OF CONDITION OF MARYLAND STATE-CHARTERED BANKING INSTITUTIONS AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1987

($ in thousands)

NAME	Cash on hand and on deposit	U.S. Treasury & government agency securities	States and political subdivisions securities	Other securities	Net loans and leases	Other assets	Total resources	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and repurchase agreements	Other liabilities	Equity capital	Total liabilities and capital
The Peoples Bank of Elkton	2,631	22,175	6,908	0	23,046	1,195	55,955	10,403	36,076	1,000	1,227	7,249	55,955
Peoples Bank of Kent County, Md.	5,970	8,117	7,411	445	57,771	5,108	84,822	8,542	68,666	7	768	6,839	84,822
The Peoples Bank of Maryland	1,818	15,107	2,703	0	30,563	2,084	52,275	7,677	37,473	2,093	268	4,764	52,275
Potomac Valley Bank	6,696	29,768	1,845	0	64,864	2,429	105,602	23,656	66,001	7,060	429	8,456	105,602
Provident Bank of Maryland	23,312	68,302	0	149,172	815,182	83,668	1,139,636	57,564	949,704	0	19,573	112,795	1,139,636
Provident State Bank of Preston, Md.	1,286	6,415	44	0	27,818	2,753	38,316	4,523	30,856	0	576	2,361	38,316
The Queenstown Bank of Maryland	1,866	8,968	7,307	0	60,080	4,945	83,166	8,650	66,849	0	1,091	6,576	83,166
St. Michaels Bank	1,658	2,588	2,376	57	42,362	1,577	50,618	7,313	37,333	3,381	177	2,414	50,618
Signet Bank/Maryland	187,337	713,922	51,350	3,150	2,136,261	138,574	3,230,594	510,115	1,774,541	589,693	207,843	148,402	3,230,594
Bank of Southern Maryland	4,202	22,237	7,541	0	53,473	2,461	89,914	18,136	56,802	2,650	672	11,654	89,914
Sovran Bank/Maryland	520,449	385,990	212,649	84,894	2,270,320	106,305	3,580,607	596,351	2,182,474	430,861	165,513	205,408	3,580,607
The Sparks State Bank	7,044	15,682	6,688	10	81,291	4,424	115,139	13,320	91,925	0	721	9,173	115,139
Sterling Bank and Trust Company	3,609	0	0	189	24,928	2,828	31,554	966	25,890	0	151	4,547	31,554
T. Rowe Price Trust Company	2,745	0	0	0	0	3,170	5,915	0	0	0	2,406	3,509	5,915
The Talbot Bank of Easton, Md.	4,192	11,983	8,732	0	103,190	17,524	145,621	15,074	113,094	3,477	1,219	12,757	145,621
Taneytown Bank & Trust Company	4,160	715	14,119	924	64,264	8,743	92,925	7,310	76,929	0	906	7,780	92,925
The United Bank and Trust Company of Md.	14,096	7,713	5,861	187	112,900	10,858	151,615	47,187	89,021	1,255	1,276	12,876	151,615
Universal Bank of Maryland	640	1,887	0	0	8,519	4,657	15,703	2,630	8,924	0	112	4,037	15,703
Westminster Bank & Trust Company	5,721	39,422	9,079	151	88,119	6,022	148,514	25,693	109,989	412	1,121	11,299	148,514
The Woodsboro Savings Bank of Frederick County, Md.	1,868	2,710	4,159	474	22,338	1,903	33,452	4,242	26,548	0	169	2,493	33,452
TOTALS	1,680,399	3,239,148	687,931	708,218	14,282,531	1,153,913	21,752,140	3,243,179	14,168,281	2,018,612	712,390	1,609,678	21,752,140
PRIOR YEAR-END TOTALS:													
1986	1,892,130	2,762,967	1,064,738	649,439	11,637,577	1,554,285	19,561,136	3,552,822	12,618,065	1,351,285	573,567	1,465,397	19,561,136
1985	1,608,475	2,182,350	1,259,721	538,217	9,363,857	1,614,439	16,567,059	2,871,385	10,609,510	1,096,092	727,282	1,262,790	16,567,059
1984	1,449,046	2,145,620	681,715	313,051	7,770,255	1,022,234	13,381,921	2,460,265	8,395,923	1,026,509	442,546	1,056,678	13,381,921
1983	1,417,122	1,861,734	990,599	294,842	6,751,635	651,025	11,966,957	2,476,160	7,612,853	668,598	296,076	913,270	11,966,957

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CREDIT UNIONS

As of December 31, 1987, there were 23 credit unions having state charters, one fewer than a year before. Patapsco Council Credit Union chose to voluntarily merge with Central Credit Union of Maryland, effective January 1, 1987.

Examination of these institutions indicated general conformity with the provisions of the governing statute. A copy of each examination report is forwarded to the Credit Union Insurance Corporation or the National Credit Union Administration respectively for credit unions they insure. Credit union member shares and deposits are insured up to a maximum allowed by law.

COMPARATIVE FIGURES AT YEAR END	1987	1986	%Change
Number of credit unions	23	24	−4.3
Number of members	235,793	226,449	4.0
Cash on hand and in banks	$ 6,784,700	$ 7,575,900	−11.7
Loans to members	551,203,800	484,937,800	12.0
Investment in securities	256,124,100	236,590,300	7.6
Members' shares and deposits	877,664,900	811,874,400	7.5
Reserve fund	26,538,100	22,767,500	14.2
Surplus	26,808,100	21,333,000	20.4
Total resources	$938,147,400	$864,242,700	7.9

ADDITIONAL INFORMATION	1987	1986
Members' shares and deposits	$877,664,900	$811,874,400
Ratio of loans outstanding to	62.8%	59.7%
Ratio of reserve fund & surplus to	6.1%	5.4%
Ratio of cash and investments to	41.1%	44.4%
Loans to members	$551,203,800	$484,937,800
Ratio of reserve fund and surplus to	9.7%	9.1%
Ratio of loans charged off to	0.8%	1.0%
Ratio of interest income on loans to	10.9%	12.4%
Loans charged off	$ 4,146,200	$ 4,691,500
Ratio of recoveries on loans to	35.3%	32.2%
Dividends & interest paid to shareholders	$ 61,520,600	$ 59,900,900
Average dividend rate	7.3%	8.1%
Ratio to net current operating income	86.1%	87.7%
Borrowed money	$ 100,000	$ 94,500
Ratio to total resources	0.01%	0.01%

Branch Offices:

Fort Meade Credit Union

1413 Annapolis Road, Route 175, Odenton

State Employees' Credit Union of Maryland, Inc.

77 West Street, Annapolis

201 West Preston Street, Baltimore

9631 Baltimore Avenue, College Park

1101 Mt. Hermon Road, Salisbury

8503 LaSalle Road, Towson

1033 Maryland Avenue, Town Plaza Shopping Center

Braddock Square, LaVale

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
STATE-CHARTERED CREDIT UNIONS
DECEMBER 31, 1987-1986

	1987		1986			
Assets	$ Amount	% Total Assets	$ Amount	% Total Assets	Increase (Decrease) $ Amount	Percent
Cash and other deposits	6,784,696	0.7%	7,575,853	0.9%	−791,158	−10.4
U.S. Government and federal agency obligations	256,124,056	27.3%	236,590,308	27.4%	19,533,748	8.3
Other investments	97,715,033	10.4%	111,499,469	12.9%	−13,784,436	−12.4
Loans (net of loss allowance)	551,203,788	58.8%	484,937,813	56.1%	66,265,975	13.7
Total fixed assets (net of dpr)	8,094,239	0.9%	7,957,393	0.9%	136,846	1.7
Insurance capitalization deposit	8,344,731	0.9%	7,228,060	0.8%	1,116,671	15.4
Other assets	9,880,840	1.1%	8,453,809	1.0%	1,427,031	16.9
TOTAL ASSETS	938,147,383	100.0%	864,242,705	100.0%	73,904,678	8.6
Liabilities						
Share & Deposit Accounts	877,664,864	93.6%	811,874,358	93.9%	65,790,506	8.1
Dividends & interest payable	2,578,611	0.3%	2,695,016	0.3%	−116,405	−4.3
Borrowed money	100,000	0.0%	94,500	0.0%	5,500	5.8
Accounts payable & other liabilities	2,411,127	0.3%	2,084,246	0.2%	326,881	15.7
Other reserve accounts	2,046,576	0.2%	3,394,014	0.4%	−1,347,438	−39.7
TOTAL LIABILITIES	884,801,178	94.3%	820,142,134	94.9%	64,659,044	7.9
Equity						
Reserve fund	26,538,111	2.8%	22,767,546	7.6%	3,770,565	16.6
Undivided earnings	26,808,094	2.9%	21,333,025	2.5%	5,475,069	25.7
TOTAL LIABILITIES AND EQUITY	938,147,383	100.0%	864,242,705	100.0%	73,904,678	8.6

STATE-CHARTERED CREDIT UNIONS
CONSOLIDATED COMPARATIVE REPORT OF INCOME
DECEMBER 31, 1987 - 1986

	1987	1986	Increase (Decrease) Amount	Percent
Operating Income:				
Interest on loans	60,235,053	60,701,615	−466,562	−0.8
Income from investments	29,276,225	24,055,919	5,220,306	21.7
Other income	936,689	779,019	157,670	20.2
Total Operating Income	90,447,967	85,536,553	4,911,414	5.7
Operating Expenses:				
Salaries & employee benefits	8,651,892	7,590,173	1,061,719	14.0
Occupancy and office operations	6,286,060	5,496,537	789,523	14.4
Professional & outside services	711,127	89,361	621,766	695.8
Provision for loan losses	1,000,000	950,000	50,000	5.3
Member insurance	1,360,197	1,350,660	9,537	0.7
Interest on borrowed money	0	10,137	−10,137	−100.0
All other expenses	1,041,003	1,731,166	−690,163	−39.9
Total Operating Expense	19,050,279	17,218,034	1,832,245	10.6
Net operating income before dividends and interest on deposits	71,397,688	68,318,519	3,079,169	4.5
Non-operating gains (losses)	21,404	−33,106	54,510	−164.7
Net operating income before dividends and interest on deposits	71,419,092	68,285,413	3,133,679	4.6
Dividends on share accounts	61,519,008	59,900,895	1,618,113	2.7
Interest on non-member accounts	1,596	0	1,596	0.0
Net Income For Period	9,898,488	8,384,518	1,513,970	18.1

ABSTRACT OF CONSOLIDATED REPORTS
CLOSE OF BUS

NAME OF INSTITUTION (CORPORATE TITLE)	Cash on Hand and in Bank	Loans	U.S./Fed. Agcy Securities	Other Investments
Baltimore Federal Employees' Credit Union	27,792	1,296,653	92,970	360,228
Baltimore International Harvester Credit Union	9,331	66,684	0	12,951
Baltimore Procter and Gamble Employees' Credit Union	172,656	727,163	0	1,151,291
Blue Diamond Credit Union	9,519	481,028	0	104,239
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	625	1,368,496	0	137,233
Central Credit Union of Maryland	115,476	6,469,945	0	2,750,863
Doxsee Food Credit Union	13,476	41,250	0	21,862
Esskay Credit Union	38,382	73,278	0	330,000
Fort Meade Credit Union	41,874	3,833,155	483,891	11,552,543
Greater Baltimore Merchants Employees' Credit Union	109,055	5,570,820	4,907	3,193,960
Lever Brothers Baltimore Employees' Credit Union	93,874	5,532,558	1,245,839	1,040,811
Lord Baltimore Laundry Employees' Credit Union	8,477	30,657	0	63,255
Maryland Steelworkers' Credit Union, Inc.	477,255	20,125,972	254,733	9,773,173
MTA Employees' Credit Union	703,737	16,034,274	2,687,646	5,801,559
Municipal Employees' Credit Union of Baltimore, Inc.	621,611	128,609,838	61,559,267	21,233,097
National Association of the Deaf Credit Union	4,266	20,188	0	21,728
Point Breeze Credit Union	642,002	45,528,016	58,217,104	5,745,758
Post Office Credit Union of Maryland, Inc.	168,541	8,989,383	0	9,094,870
Reliable Stores Corp. Employees' Credit Union	41,125	747,842	79,213	14,203
Stainless Employees' Credit Union	87,540	1,099,273	17,938	738,459
State Employees' Credit Union of Maryland, Inc.	3,187,623	292,741,775	131,459,982	23,769,572
U.S. Coast Guard Credit Union	219,479	11,747,819	20,566	800,000
Vista Employees' Credit Union	8,980	67,721	0	3,378
TOTALS	6,784,696	551,203,788	256,124,056	97,715,033
PRIOR YEAR END TOTALS:				
1986	7,575,853	484,937,813	236,590,308	111,499,469
1985	5,710,200	452,222,300	188,296,000	45,009,300
1984	5,725,100	447,075,700	99,144,900	22,268,800
1983	4,725,900	383,712,900	103,924,600	29,912,300

F CONDITION OF THE 23 CREDIT UNIONS AT THE ESS DECEMBER 31, 1987

Other Assets	Total Resources	Paid in Shares & Deposits	Borrowed Money	Reserve Fund	Undivided Earnings	Other Liabilities
94,475	1,872,118	1,709,617	100,000	38,479	21,326	2,696
9,851	98,817	93,003	0	5,763	51	0
18,604	2,069,714	1,934,535	0	116,072	19,107	0
5,214	600,000	460 373	0	28,500	2,618	108,509
28,755	1,535,109	1,387,243	0	81,933	34,977	30,956
156,237	9,492,521	8,892,465	0	398,785	144,931	56,340
941	77,529	61,562	0	12,596	687	2,684
3,118	444,778	300,000	0	104,809	39,969	0
359,896	16,271,359	15,337,207	0	266,161	648,278	19,713
91,722	8,970,464	8,597,004	0	256,681	116,630	149
147,188	8,060,270	7,688,494	0	366,812	638	4,326
816	103,205	85,625	0	4,357	5,508	7,715
603,455	31,234,588	29,522,309	0	1,245,585	439,238	27,456
1,683,661	26,910,877	24,794,668	0	625,630	1,034,714	455,865
4,156,211	216,180,024	196,862,921	0	7,317,232	9,810,299	2,189,572
1,377	47,559	45,766	0	1,793	0	0
3,472,762	113,587,642	106,520,429	0	1,879,872	3,147,908	2,039,433
177,791	18,430,585	16,144,087	0	588,469	1,647,394	50,635
15,339	897,722	830,374	0	25,545	9	41,794
18,781	1,961,991	1,761,842	0	153,743	46,039	367
15,062,692	466,221,644	422,180,853	0	12,396,013	9,567,384	2,077,394
210,388	12,998,252	12,381,147	0	616,509	79,886	−79,290
536	80,615	73,340	0	6,772	503	0
26,319,810	938,147,383	877,664,864	100,000	26,538,111	26,808,094	7,036,314
23,639,262	864,242,705	811,874,358	94,500	22,767,546	21,333,025	8,173,276
21,259,800	712,497,600	665,603,100	207,200	21,726,900	17,083,000	7,877,400
17,835,200	592,049,700	539,397,700	462,100	20,656,300	14,244,100	17,289,500
15,944,600	538,220,300	501,990,700	453,000	17,826,100	11,585,200	6,365,300

CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1988, this agency had under its supervision a total of 27 Principal Licensees.

Certification of Agents as required by Law:

Date:	7-1-86	12-1-86	7-1-87	12-1-87
Total Agents:	1872	1887	1923	1816

Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclose general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1988

Name	Location	License No.
American Express Company	Baltimore	TC 100
American Express Company	Columbia	TC 153
American Express Company	Columbia	153
American Express Company	Annapolis	TC 154
American Express Company	Annapolis	154
American Express Company	Kensington	TC 173
American Express Company	Kensington	173
American Express Company	Kensington	TC 174
American Express Company	Kensington	174
BankAmerica Corporation	Baltimore	TC 158
Barclays Bank PLC	New York, NY	TC 171
Citicorp	Chicago, IL	149
Thomas Cook, Inc.	Princeton, NJ	134
Equitable Bancorporation	Baltimore	TC 182
Fidelity Money Orders, Inc.	Baltimore	184
First Maryland Cheque Corp.	Baltimore	TC 188
First Maryland Cheque Corp.	Baltimore	188
Gens Limited Partnership	Baltimore	191
Global Express Money Orders, Inc.	Silver Spring	178
Mars Money Orders, Inc.	Baltimore	126
Republic Money Orders, Inc.	Dallas,TX	128
Sks, Inc.	Altoona, PA	190
Societe Francaise De Cheque De Voyage	Paris, France, F.F. (via American Express Co., NY)	TC 183
Supermarket Money Orders, Inc.	Baltimore	152
Swiss Bankers Travellers Cheque Centre	Switzerland (via Thomas Cook, Inc., NJ)	TC 192
Travelers Express Company, Inc.	Minneapolis, MN	136
Travellers Cheques Associates, Inc.	Brighton, England F. Sterling (via American Express Co., NY)	TC 186

MORTGAGE BROKERS & MORTGAGE BANKERS

As of June 30, 1988 in compliance with Financial Institutions Article, Title 12, Subtitle 5 of the Annotated Code of Maryland, four hundred ninety-nine (499) certificates have been issued as follows:

Name	Location	Lic. No.
ABG Financial Services, Inc.	Baltimore	3602
Alfonso Abraham	Rockville	3718
Advance Real Estate Assoc. t/a Realty Mtg. Invest.	Fairfax, VA	3776
Ahmanson Mortgage Company	Rockville	3201-1
Ahmanson Mortgage Company	Chevy Chase	3201-2
Alden, Inc.	Bethesda	124
Alliance Mortgage Company	Rockville	3753-1
Alliance Mortgage Company	Pikesville	3753-2
Ameribanc Mortgage Corp.	Columbia	3606
American Fidelity Mortgage Corp.	Severna Park	3245-1
American Fidelity Mortgage Corp.	Lutherville	3245-2
American Fidelity Mortgage Corp.	Rockville	3245-3
American Home Funding, Inc.	Bethesda	3701-1
American Home Funding, Inc.	Columbia	3701-4
American Home Funding, Inc.	Hyattsville	3701-2
American Home Funding, Inc.	Severna Park	3751-1
American Home Funding, Inc.	Greenbelt	3751-2
American Home Funding, Inc.	Baltimore	3751-3
American Home Funding, Inc.	Gaithersburg	3751-4
American Home Funding, Inc.	Annandale, VA	3701-3
American Homestead Mortgage Corporation	Mount Laurel, NJ	3217
American Mortgage, Inc.	Bethesda	3204
American National Mortgage Corp.	Silver Spring	3639
Ameristar Financial Corp.	Severna Park	1020-1
Ameristar Financial Corp.	Towson	1020-2
Ameristar Financial Corp.	Landover	1020-5
Ameristar Financial Corp.	Waldorf	1020-6
Ameristar Financial Corp.	Rockville	1020-7
Ameriwest Mortgage Corp.	Vienna, VA	3569
Anthony Pools, A division of Anthony Industries	Springfield, VA	298
Arlington Mortgage Company	Waldorf	3644-1
Arlington Mortgage Company	Clinton	3644-2
Associates National Mortgage Corp.	Irving, TX	3092
Atlantic Coast Mortgage Co.	Fairfax, VA	3671
Atlantic Financial Mortgage Corp.	Severna Park	3679
Atlantic Residential Mortgage Corp.	Baltimore	3571-1
Atlantic Residential Mortgage Corp.	Baltimore	3571-2
Atlantic Residential Mortgage Corp.	Rockville	3571-3
Atlantic Residential Mortgage Corp.	Arnold	3571-4
BancPlus Mortgage Corp., East	Camp Springs	3663
BancPlus Mortgage Corp.	Camp Springs	4741
BancPlus Mortgage Corp.	Bethesda	4741-2

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Bancsmith Mortgage Corp.	Rockville	3078-1
Bancsmith Mortgage Corp.	Catonsville	3078-2
Bank of Delaware	Wilmington, DE	1080
Banking Services Corp.	Towson	831
Barley Company, Inc. (The)	Waldorf	37
Bay Mortgage Corporation	Millersville	3582
Beatson Mortgage Company (The)	Annapolis	3177
Beneficial Mortgage Corp.	Newark, DE	3212-1
Beneficial Mortgage Corp.	Monroeville, PA	3212-2
Bloomfield Mortgage Corp.	Suitland	3223-1
Bloomfield Mortgage Corp.	Waldorf	3223-2
Bogman, Inc.	Bethesda	651
Boston Safe Deposit and Trust Co.	Boston, MA	3014
G. Calvert Bowie, Inc.	Washington, D.C.	1
Brennan Indio, Inc.	Washington, D.C.	3760
Bright Mortgage Co.	Rockville	3653
Brodie Organization, Inc. (The)	Lutherville	3591
Sheryl J. Brooks	Ocean City	3200
Carl I. Brown & Co.	Fairfax, VA	3739-1
Carl I. Brown & Co.	Overland Park, KS	3739-2
Carl I. Brown Company d/b/a Carl I. Brown & Co.	Rockville	3696
Builders Financial Corporation	McLean, VA	3704
Butler Leasing	Columbia	3742
CCRC Provider Services Corporation	Hanover	3235
CMK t/a Mortgage Capital Investors	Springfield, VA	3765
CTX Mortgage Company	Chantilly, VA	3224
Capitol Mortgage Bankers, Inc.	Lutherville	3252-1
Capitol Mortgage Bankers, Inc.	Rockville	3252-2
Capitol Mortgage Bankers, Inc.	Lanham	3252-3
Capital Mortgage Incorporated	Vienna, VA	3579
Cardinal Industries Mortgage Co.	Glen Burnie	3725
Cardinal Mortgage Corp.	Dunkirk	3757
Carey Winston Company (The)	Chevy Chase	136-1
Carey Winston Company (The)	Gaithersburg	136-4
Casey, Miller, Borris & Burns, Inc.	Baltimore	3247
Cavalier Corp.	Sterling, VA	3654
Centrust Mortgage Corp.	Rockville	3251-1
Centrust Mortgage Corp.	Towson	3251-2
Centrust Mortgage Corp.	Frederick	3251-3
Centrust Mortgage Corp.	Crofton	3251-4
Century Mortgage Company, Inc.	Rockville	374-1
Certified American Mortgage Corp.	Bethesda	3706
Chemical Mortgage Company	Columbus, OH	3213
Chrysler First Business Credit Corp.	Richmond, VA	3224
Cityfed Mortgage Company	Towson	3256-1
Clarence A. Marshall Mortgage & Investment Co.	Alexandria, VA	3747
Clark Financial Services, Inc.	Lanham	3011

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Coldwell Banker Commercial Group, Inc.	Washington, D.C.	908
Coldwell Banker Residential Mortgage Service	Harrisburg, PA	3707-2
Coldwell Banker Residential Mortgage Service	Vienna, VA	3707-3
Colonial Mortgage Corporation of D.C.	Landover	133
John Benson Colvin	Pikesville	954
Comfed Mortgage Co., Inc.	Lowell, MA	3054
Commonwealth Mortgage Corporation of America	Wilmington, DE	3576-1
Commonwealth Mortgage Corporation of America	Houston, TX	3576-2
Commonwealth Mortgage Company of America, L.P.	Houston, TX	3616-1
Commonwealth Mortgage Company of America, L.P.	Wilmington, DE	3616-2
Commonwealth Mortgage Company of America, L.P.	Vienna, VA	3616-3
Commonwealth Mortgage Company of America, L.P.	Bala Cynwyd, PA	3616-4
ComNet Mortgage Services	Malvern, PA	3774
Concord Mortgage Company	Landover	3239
Congressional Mortgage Corporation	Kensington	723
Countrywide Funding Corporation	Annandale, VA	822
Edwin S. Crawford	Baltimore	3601
Credit Clearinghouse Corp.	Baltimore	3736
Crest Mortgage Corp.	Darien, IL	3647
Crico Mortgage Company, Inc.	Rockville	2079
C. J. Cross & Associates, Inc.	McLean, VA	874
Crossland Mortgage Corp.	Vienna, VA	3620
Cuna Mortgage Corporation	Madison, WI	718
Dr. Joseph L. Curtis, Inc.	Temple Hills	3253
DMR Service t/a Metropolitan Mortgage Center	Annapolis	3768
Dean Witter Reynolds, Inc.	Salisbury	3162-1
Dean Witter Reynolds, Inc.	Chevy Chase	3162-2
Dean Witter Reynolds, Inc.	Cockeysville	3162-3
Dean Witter Reynolds, Inc.	Columbia	3162-4
Dean Witter Reynolds, Inc.	Bethesda	3162-5
Dean Witter Reynolds, Inc.	Parkville	3162-6
Dean Witter Reynolds, Inc.	Gaithersburg	3162-7
Dean Witter Reynolds, Inc.	Glen Burnie	3162-8
Dean Witter Reynolds, Inc.	Landover	3162-9
Dean Witter Reynolds, Inc.	Silver Spring	3162-10
Dean Witter Reynolds, Inc.	Baltimore	3162-11
Dean Witter Reynolds, Inc.	Towson	3162-12
Dean Witter Reynolds, Inc.	Annapolis	3162-13
Dean Witter Reynolds, Inc.	Baltimore	3162-14
Delta Financial Corp., Inc.	Annapolis	3733
Derussey Capital Corp.	Chevy Chase	3629
Developers Mortgage Corporation	Bethesda	454-1
Developers Mortgage Corporation	Rockville	454-2
Developers Mortgage Corporation	Bethesda	454-3
Developers Mortgage Corporation	Lutherville	454-4
Dime Mortgage Company, Inc.	Alexandria, VA	3746

CREDIT UNIONS
AS OF JUNE 30, 1988

Name of Institution (Corporate Title)	Location	President	Treasurer
Baltimore Federal Employees' Credit Union	Baltimore	Robert M. Brenneman	Roland J. Allen
Baltimore International Harvester Credit Union	Baltimore	Charles L. Cullum	Susanne H. Buchta
Baltimore Procter and Gamble Employees' Credit Union	Baltimore	David E. Kurtz	Larry Kline
Blue Diamond Credit Union	Baltimore	Charles J. Delorenzi	Paul A. Cielavins
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	Baltimore	Paul Kowalski	Joan F. Collins
Central Credit Union of Maryland	Towson	Frank S. Olszewski	C. Otis Hendrix
Doxsee Food Credit Union	Baltimore	Jeanne Dunnigan	Lola I. Bernstein
Esskay Credit Union	Baltimore	Anthony Santoni	Richard J. Nieberlein
Fort Meade Credit Union	Fort George G. Meade	Ira J. Snell, Jr.	C. Otis Hendrix
Greater Baltimore Merchants Employees' Credit Union	Baltimore	John Flinton	Dorothy Park
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Vincent Simonowicz	John Zagraick
Lord Baltimore Laundry Employees' Credit Union	Baltimore	Marie Olszewski	A. Virginia Bowen
Maryland Steelworkers' Credit Union, Inc.	Baltimore	Donald E. Kellner	Donald T. Weiss
MTA Employees' Credit Union	Baltimore	Newton B. Brown	Allan T. Moore
Muncipal Employees' Credit Union of Baltimore, Inc.	Baltimore	Harry Deitchman	Raymond G. Rolle, Sr.
National Association of the Deaf Credit Union	Silver Spring	Thomas M. Mentkowski	Edith L. Furlong
Point Breeze Credit Union	Hunt Valley	K.M. Jones	D. A. D'Agostino
Post Office Credit Union of Maryland, Inc.	Baltimore	Allen T. Osborne	George W. Johnson
Reliable Stores Corp. Employees' Credit Union	Columbia	Geraldine Boswell	Lee Madairy
Stainless Employees' Credit Union	Baltimore	Robert L. Miller	Philip C. Johnson
State Employees' Credit Union of Maryland, Inc.	Towson	M. Lorraine Hebrank	Mark A. Reger
U.S. Coast Guard Credit Union	Curtis Bay	Edward P. Langville	Thomas J. Bianco
Vista Employees Credit Union	Baltimore	Linda R. Hartlove	John L. Dornbusch

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Diversified Financial Services, Inc.	Annapolis	622-1
Diversified Financial Services, Inc.	Towson	622-2
Diversified Mortgage Corporation	Columbia	3170
Dominion Bankshares Mortgage Corp.	Fairfax, VA	25-1
Dominion Bankshares Mortgage Corp.	Rockville	25-2
Dominion Bankshares Mortgage Corp.	Waldorf	25-3
Dominion Bankshares Mortgage Corp.	Camp Springs	25-4
Dominion Bankshares Mortgage Corp.	Annapolis	25-5
Dominion Mortgage Center, Inc.	Columbia	3724-1
Dominion Mortgage Center, Inc.	Camp Springs	3724-2
Dominion Mortgage Center, Inc.	Annapolis	3724-3
Dominion Mortgage Center, Inc.	Rockville	3724-4
Dominion Mortgage Funding Corp.	Falls Church, VA	3099-1
Dominion Mortgage Funding Corp.	Columbia	3099-2
Dominion Mortgage Funding Corp.	Rockville	3099-3
Dominion Mortgage Funding Corp.	Frederick	3099-4
Donnelly Mortgage Co., Inc.	Chevy Chase	3727
Douglas-Michaels Mortgage Service, Inc.	Silver Spring	3666
E. B. Mortgage Corporation	Towson	2043-1
E. B. Mortgage Corporation	Severna Park	2043-2
E. B. Mortgage Corporation	Bethesda	2043-3
Eastern Mortgage Corp.	Timonium	3633-1
Eastern Mortgage Corp.	Silver Spring	3633-2
Eastern Mortgage Corp.	Timonium	3713
Eastern Shore Mortgage Corporation	Easton	3174
Empire of America Realty Credit Corp.	Alexandria, VA	3613
Equitable Mortgage Resources, Inc.	Clearwater, FL	3624
Robert Edwin Ernst	Hagerstown	3566
Philbert N. Evans d/b/a Penn Mortgage Co.	Monkton	2091
Robert I. Everly t/a Everly Financial Services	Hagerstown	1026
FBS Mortgage Corporation	Vienna, VA	3661
FK Financial Group Inc.	Columbia	3745
FWB Mortgage, Inc.	Rockville	3246
Fairfax Mortgage Corporation	Baltimore	2094-1
Fairfax Mortgage Corporation	Landover	2094-2
Fairfax Mortgage Corporation	Salisbury	2094-3
Fairfax Mortgage Corporation	Ocean City	2094-4
Fairfax Mortgage Corporation	Bel Air	2094-5
Fairview Mortgage Co., Inc.	Ellicott City	3737
Fairway Mortgage Corporation	Rockville	3228-1
Fairway Mortgage Corporation	Lanham	3228-2
Federal Square Financial Corp.	Frederick	1064
Fenix Funding Corp. (The)	Rockville	3772
Fidelity Bond and Mortgage Company t/a Wye Mortgage Co.	Wilmington, DE	3588

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Fidelity Bond and Mortgage Company t/a Wye Mortgage Co.	Severna Park	3750-1
Fidelity Bond and Mortgage Company t/a Wye Mortgage Co.	Bethesda	3750-2
Fidelity Bond and Mortgage Company1 t/a Wye Mortgage Co.	Lutherville	3750-3
Fidelity Bond and Mortgage Company t/a Wye Mortgage Co.	Tyson's Corner, VA	3750-4
Financial Services Center, Inc.	Rockville	187
Fireman's Fund Mortgage Corp.	Greenbelt	407-1
Fireman's Fund Mortgage Corp.	Fairfax, VA	407-2
Fireman's Fund Mortgage Corp.	Woodbridge, VA	407-3
Fireman's Fund Mortgage Corp.	Baltimore	407-4
First Chesapeake Mortgage, Inc.	Bethesda	3587-1
First Chesapeake Mortgage, Inc.	Annapolis	3587-2
First Fidelity Mortgage Corp.	Vienna, VA	3658
First Financial Group of Washington, Incorporated	Chevy Chase	881
First Founders Financial Corporation	Frederick	3082
First Government Inst. Corp. t/a First Gov. Mtg. Corp.	Landover	3646
First Maryland Mortgage Corp.	Baltimore	3722
First Meridian Mortgage Corporation	Towson	2094-7
First Mortgage Services, Inc.	Easton	3684
First Northern Mortgage Corp.	Potomac	3707
First Southern Mortgage Corp.	Bethesda	3222-1
First Union Corporation of North Carolina	Baltimore	3681
First Union Corporation	Clinton	553-1
First Union Corporation	Lanham	553-2
First Union Corporation	Rockville	553-4
First Union Mortgage Corporation	Lutherville	553-5
First Union Mortgage Corporation	Pasadena	553-6
1st Washington Mortgage Corporation	Annandale, VA	3557-2
1st Washington Mortgage Corporation	Rockville	3557-4
1st Washington Mortgage Corporation	Greenbelt	3557-5
1st Washington Mortgage Corporation	Pasadena	3557-6
1st Washington Mortgage Corporation	Lutherville	3557-7
1st Washington Mortgage Corporation	Columbia	3557-8
1st Washington Mortgage Corporation of Maryland	Lutherville	3684-1
1st Washington Mortgage Corporation of Maryland	Pasadena	3684-2
1st Washington Mortgage Corporation of Maryland	Columbia	3684-3
1st Washington Mortgage Corporation of Maryland	Rehoboth Beach, DE	3684-4
First Western Mortgage Corporation Of Illinois	Chevy Chase	3596
Fleet Mortgage Corporation	Hanover	3240-2
Fort Worth Mortgage Corporation	Suitland	3607-1
Fort Worth Mortgage Corporation	Rockville	3607-2
Fort Worth Mortgage Corporation	Vienna, VA	3607-3
Franklin Mortgage Capitol Corp.	McLean, VA	3770

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Friel Lumber Company (Partnership)	Queenstown	1036
Thomas W. Frye t/a Frye & Associates	Cockeysville	3682
GFH & Co.	Washington, D.C.	3759
GMD Mortgage Corp.	Rockville	3728
Gallin & Bush Company	Bethesda	214
James L. Gay t/a Commercial Lending Group, Inc.	Baltimore	3236
Gilpin Mortgage of Metro D.C., Inc.	Landover	3656
Glenfed Mortgage Corporation	McLean, VA	3638
Goldome Realty Credit Corp.	Greenbelt	860-1
Goldome Realty Credit Corp.	Rockville	860-5
David Goldscheider	Baltimore	3667
Grady Management, Inc.	Silver Spring	1078
Great Western Mortgage Corporation	McLean, VA	3559-1
Great Western Major Loans, Inc.	Bethesda	3683
Jerry M. Green t/a Jamison Group	Cherry Hill, NJ	3127
Edward H. Griffith, Inc. d/b/a National Capital Corp. of Washington	Laurel	3700
Thomas J. Guidera, Jr. t/a Financial Associates of Md.	Baltimore	792
Guild Financial Express Co.	Suitland	3636-1
Guild Financial Express Co.	Rockville	3636-2
Randall H. Hagner & Co., Inc.	Washington, D.C.	962
Hammerman Mortgage Group, Inc. (The)	Towson	3574
John Hancock Real Estate Finance, Inc.	Bethesda	2049
Hannan Brennan Financial Corp.	Baltimore	3729
John Hanson Eastern Shore Service Corporation	Salisbury	1032-1
John Hanson Eastern Shore Service Corporation	Ocean City	1032-2
Heritage Mortgage Corporation	Silver Spring	2090
Hilltop Mortgage Company A.K.A. Mr. Mark	Baltimore	2
Thomas E. Hitselberger	Timonium	3655
Home American Mortgage Corp.	Baltimore	3561
Home Owners Funding Corp. of America	Burlington, MA	3675
Home Unity Mortgage Corporation of Maryland	Rockville	3154
Homeland Corporation (t/a Homeland Mortgage Corporation)	California	2019
Homestead Mortgage, Inc.	Pasadena	3645
Homestead Realty, Inc.	Baltimore	686
Hopkins Financial Corporation	Baltimore	3711
Richard C. Hyde t/a The Hyde & Co.	Gaithersburg	1031
ICA Mortgage Corp.	Greenbelt	3187
ICM Mortgage Corp.	Silver Spring	462-1
ITT Mortgage Corporation	Vienna, VA	3692
Independence Financial Corporation	Temple Hills	3691-1
Independence Financial Corporation	Rockville	3691-2
Independence One Mortgage Corporation	Lutherville	3560-1
Independence One Mortgage Corporation	Annapolis	3560-2
Independence One Mortgage Corporation	Rockville	3560-3

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Independence Mortgage Co., Inc. t/a Mortgage Express	Baltimore	2041
Inland Mortgage Corporation	Columbia	868-3
Inland Mortgage Corporation	Riverdale	868-4
Inland Mortgage Corporation	Timonium	868-5
Inter-City Mortgage Corporation	Washington, D.C.	904
Investors Commercial Mortgage Company	Baltimore	3640
Investors Home Mortgage Corporation	Rockville	3248-1
Investors Home Mortgage Corporation	Greenbelt	3248-2
Investors Home Mortgage Corporation	Severna Park	3248-3
Investors Home Mortgage Corporation	Gaithersburg	3248-4
Investors Home Mortgage Corporation	Baltimore	3248-5
Norman Kammerman d/b/a US Service Bankers	Baltimore	3133
Koones & Montgomery, Incorporated	Washington, D.C.	13
LCMS Church Extension Fund, Inc., Southeastern District	Alexandria, VA	3567
LFSL Corp.	Baltimore	808
Lance Mortgage Corporation	Ellicott City	3610
Robert S. Landsman, Arnold Berlin & Mort Yadin t/a LBY Associates (Partnership)	Bethesda	1069
A. E. Landvoigt, Inc.	Silver Spring	478-2
A. E. Landvoigt, Inc.	Fairfax, VA	3710-1
A. E. Landvoigt, Inc.	Fairfax, VA	3710-2
Latimer & Buck, Inc. d/b/a Latimer & Buck, Inc.	Philadelphia, PA	3662
H. M. Lawrence Corporation	Washington, D.C.	297
Howard W. Leeb	Towson	3202
Legg Mason Wood Walker, Inc.	Baltimore	752
Lexington Financial Group, Inc.	Rockville	3702
Liberty Business Credit Corp.	Baltimore	3748
Lincoln Service Corporation	Laurel	3632
Loan America Financial Corp.	Rockville	3631
Loan America Mortgage Corp.	Rockville	3632
Lomas & Nettleton Company (The)	Waldorf	196-2
Loyola Financial and Development Corporation	Baltimore	172
Madison Financial Services, Inc. t/a National Home Mortgage	Silver Spring	3688
Magnet Mortgages, Inc.	Cumberland	3620
Mainhart & Consley, Inc.	Gaithersburg	1016
Majestic Investment Company of Denver d/b/a World Mortgage Co.	Vienna, VA	3641
Margarettten & Co., Inc.	Lanham	2004-1
Margarettten & Co., Inc.	Columbia	2004-2
Margarettten & Co., Inc.	Rockville	2004-3
Margarettten & Co., Inc.	Suitland	2004-4
Margarettten & Co., Inc.	Lutherville	2004-5
Margarettten & Co., Inc.	Severna Park	2004-6
Margarettten & Co., Inc.	Salisbury	2004-7

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Margaretten & Co., Inc.	Waldorf	2004-8
Margaretten & Co., Inc.	Frederick	2004-9
Maryland Builders Mortgage Corp.	Rockville	3147
Maryland Money Market Mortgage Corp.	Lexington Park	2034
Maryland National Mortgage Corporation	Baltimore	789-1
Maryland National Mortgage Corporation	Lutherville	789-4
Maryland National Mortgage Corporation	Salisbury	789-5
Maryland National Mortgage Corporation	Severna Park	879-6
Maryland National Mortgage Corporation	Greenbelt	789-7
Maryland National Mortgage Corporation	Rockville	789-9
Maryland National Mortgage Corporation	McLean, VA	789-10
Maryland National Mortgage Corporation	Baltimore	789-11
McLean Mortgage Company, Inc.	Gaithersburg	3685
Mellon Financial Services Corporation	Bethesda	3767
Mellon Financial Services Corp. #1	Bowie	3577-2
Melwood Investment Corp.	Upper Marlboro	3705
Mercantile Mortgage Corporation	Baltimore	199-1
Mercantile Mortgage Corporation	Baltimore	199-2
Mercantile Mortgage Corporation	Salisbury	199-3
Meridan Mortgage Corp.	Timonium	3621
Meritor Mortgage Corporation-East	Gaithersburg	3241-1
Meritor Mortgage Corporation-East	Silver Spring	3241-2
Metfirst Financial Co.	Overland Park, KS	3215
Metro Mortgage Acceptance Corp. t/a Metro-Mac	Bethesda	3715
Metropolitan Title Company	Baltimore	2044
MidAtlantic Mortgage Co.	Springfield, VA	3738
Miand Mortgage Corp.	Baltimore	3627
Midnation Funding Corporation	Oklahoma City, OK	3558
Midtowne Mortgage Company, Inc.	Baltimore	3117
Money Marketing, Inc.	Frederick	3608
Garland P. Moore, Jr.	Baltimore	449
Mortgage Bankers Investment, Inc.	Pasadena	3224
Mortgage Finance Corporation	Chantilly, VA	3254
Mortgage Funding Corporation	Rockville	2069-1
Mortgage Funding Corporation	Greenbelt	2069-2
Mortgage Group, Inc.(The)	Vienna, VA	3743
Mortgage Investment Corporation	Vienna, VA	3690
Mortgage Resources Limited Partnership	Timonium	3694
Mount Vernon Mortgage, Inc.	Alexandria, VA	3628
Mountain State Mortgage Co., Inc.	McHenry	3716
MPACT Mortgage Bankers Corp.	Dallas, TX	3714
Thomas F. Mullan, III	Baltimore	224
Multis Mortgage Corporation	Baltimore	3589
Mutual Mortgage Corp.	Annandale, VA	3752
NBD Mortgage Corporation	Annapolis	3775
NCB Mortgage Corporation	Washington, D.C.	3026

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
N.I.C. Mortgage Company	Columbia	3568
NVM Mortgage Limited Partnership	McLean, VA	3614
NVRMortgage Limited Partnership t/k/a NVR Mortgage L.P.	Silver Spring	3732-1
NVRMortgage Limited Partnership t/k/a NVR Mortgage L.P.	Baltimore	3732-2
NVRMortgage Limited Partnership t/k/a NVR Mortgage L.P.	Beltsville	3732-3
NVRMortgage Limited Partnership t/k/a NVR Mortgage L.P.	Germantown	3732-4
National First Mortgage Corp. of Pa.	Calverton	3726
National Group Mortgage Inc.	Rockville	3693
Nationwide Capital Corp.	Rosslyn, VA	3621
NewMarket Capital Corp.	Fairfax, VA	3652
Nippard Corporation (The)	Ellicott City	3580
North American Mortgage Co.	Atlanta, GA	3740-1
North American Mortgage Co.	Falls Church, VA	3740-2
North American Mortgage Co.	Houston, TX	3740-3
Northeastern Mortgage Co., Inc.	Cambridge	3734
J. E. Owens III	Harwood	3669
Pacific Mortgage and Investment Group Ltd.	Baltimore	264
PaineWebber Mortgage Finance, Inc.	Columbia	7-1
PaineWebber Mortgage Finance, Inc.	Severna Park	7-2
PaineWebber Mortgage Finance, Inc.	Lutherville	7-3
PaineWebber Mortgage Finance, Inc.	Baltimore	7-4
PaineWebber Mortgage Finance, Inc.	Gaithersburg	7-5
PaineWebber Mortgage Finance, Inc.	Frederick	7-6
PaineWebber Mortgage Finance, Inc.	Greenbelt	7-7
PaineWebber Mortgage Finance, Inc.	Abingdon	7-8
PaineWebber Mortgage Finance, Inc.	Westminster	7-9
Parkvale Mortgage Corporation	Calverton	3680
Pegasus Financial Services, Inc.	Springfield, VA	3214
Peeke Loanfax, Inc.	Gaithersburg	3619
Pel Bern Electric, Inc. Employees Profit Sharing Tr.	Rockville	3660
Pencroft Corp.	Potomac	3677
Pennington & Assoc. Ltd.	Baltimore	3622
Perpetual Mortgage Company, Inc.	Greenbelt	2077-1
Perpetual Mortgage Company, Inc.	Rockville	2077-2
Perpetual Mortgage Company, Inc.	Gaithersburg	2077-3
Perpetual Mortgage Company, Inc.	St. Charles	2077-4
Perpetual Mortgage Company, Inc.	Columbia	2077-5
Perpetual Mortgage Company, Inc.	McLean, VA	2077-6
Perry-Kent Company d/b/a Westernfed Mortgage	Hagerstown	3563
Pioneer Mortgage Inc.	Rockville	3755
Plymouth Capital Co., Inc.	Martinsville, VA	3635
Potomac Mortgage Capital Investors	Springfield, VA	3764

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Presidential Service Corp. t/a Seneca Mortgage Co.	Bethesda	3670
Prosperity Mortgage Corp.	Fairfax, VA	3089-1
Prosperity Mortgage Corp.	Rockville	3089-2
Provident Home Mortgage Corporation	Hanover, PA	3583
Prudential Home Mortgage Company (The)	Gaithersburg	3237
Quantum Financial Corp.	Bethesda	3244
Realty Financial Services (Partnership)	Columbia	2022
Reliable Mortgage Co.	Hagerstown	3709
Residential Financial Corp.	Owings Mills	2023-1
Residential Financial Corp.	Baltimore	2023-2
Residential Financial Corp.	Landover	2023-3
Residential Financial Corp.	Lexington Park	2023-4
Riht Mortgage Corp.	Vienna, VA	3626
Russell Organization, Inc. (The)	Queenstown	3149
Ryland Mortgage Company	Columbia	693-1
Ryland Mortgage Company	Rockville	693-2
Ryland Mortgage Company	Columbia	693-3
Ryland Mortgage Company	Crofton	693-4
Ryland Mortgage Company	Lutherville	693-5
SNS Builders, Inc.	Millersville	3719
SW Mortgage, Inc.	Alexandria, VA	3618
St. Ambrose Housing Aid Center, Inc.	Baltimore	3687
B. F. Saul Co.	Chevy Chase	39
B. F. Saul Mortgage Company	Chevy Chase	3095-1
B. F. Saul Mortgage Company	Annapolis	3095-2
B. F. Saul Mortgage Company	Germantown	3095-3
B. F. Saul Mortgage Company	Lutherville	3095-4
B. F. Saul Mortgage Company	Frederick	3095-5
B. F. Saul Mortgage Company	Glen Burnie	3095-6
B. F. Saul Mortgage Company	Columbia	3095-7
B. F. Saul Mortgage Company	Chevy Chase	3095-8
B. F. Saul Mortgage Company	Washington, D.C.	3095-9
Sears Mortgage Corporation	Suitland	3103-2
Sears Mortgage Corporation	Arnold	3103-3
Sears Mortgage Corporation	Rockville	3103-4
Sears Mortgage Corporation	Dover, DE	3103-5
Sears Mortgage Corporation	Greenville, DE	3103-6
Sears Mortgage Corporation	Fairfax, VA	3103-7
Seneca Mortgage Corp.	Rockville	3766
Sentry Mortgage Bankers & Financial Services, Inc.	Vienna,VA	3664
Shannon & Luchs Company	Washington, D.C.	23
Shawmut Mortgage Corporation	Landover	3051-1
Shawmut Mortgage Corporation	Frederick	3051-3
Shawmut Mortgage Corporation	Annapolis	3051-4
Shawmut Mortgage Corporation	Williamsport	3051-6
Shawmut Mortgage Corporation	Wheaton	3051-7

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
Shearson California Commercial Lending, Inc.	New York, NY	3657
Shearson Lehman Hutton Corp.	Springfield, VA	1009-1
Shearson Lehman Hutton Corp.	Baltimore	1009-2
Shearson Lehman Hutton Corp.	Bethesda	1009-3
Dwayne L. Shipley	Bethesda	3581
Sigma Integrated Systems, Inc. t/a Sigma Financial Services	Great Falls, VA	3686
Signet Mortgage Corp.	Baltimore	3647
Silversmith Financial Corp.	Chevy Chase	3735
SMAI Financial Corporation	Bethesda	609
Smithy Braedon Company	Towson	2002-1
Smithy Braedon Company	Washington, D.C.	2002-2
Society Mortgage Corporation	Bel Air	3047-1
Society Mortgage Corporation	Columbia	3047-2
Society Mortgage Corporation	Baltimore	3047-3
Society Mortgage Corporation	Severna Park	3047-4
Source Mortgage Co.	Gaithersburg	3761
Southern Atlantic Mortgage Inc.	Woodbridge, VA	3771
Sovran Mortgage Corporation	Severna Park	177-1
Sovran Mortgage Corporation	Columbia	177-2
Sovran Mortgage Corporation	Gaithersburg	177-5
Sovran Mortgage Corporation	Dunkirk	177-6
Sovran Mortgage Corporation	Bethesda	177-7
Sovran Mortgage Corporation	Greenbelt	177-8
Sovrun Mortgage Corporation	Millersville	177-9
Stanton Fin. Corp. of Del. Inc.	Newark, DE	3754
Statewide Funding Corp.	Washington, D.C.	3744
Donald R. Stirn	Ellicott City	3749
Michael R. Strong t/a Frederick Financial Services	Point of Rocks	3758
Suburban Financial Services, Inc.	Rockville	3687-1
Suburban Financial Services, Inc.	Chester	3687-2
TMC Mortgage Corporation	McLean, VA	3674
Telemortgage Inc.	McLean, VA	3721
Time Share	Salisbury	3717
Tower Financial Corp.	Rockville	3762
Town & Country Mortgage and Investment Corporation	Fairfax, VA	3699
Travelers Home Equity Center Inc.	Rockville	3731
Travelers Mortgage Services	Suitland	2025-1
Travelers Mortgage Services	Rockville	2025-2
Travelers Mortgage Services	Owings Mills	2025-3
Trout, Segall & Doyle, Inc.	Baltimore	108
UFS Mortgage Company	Kensington	3695-1
UFS Mortgage Company	Greenbelt	3695-2
US Funding Inc. of America	Hingham, MA	3689
US Home Mortgage Corporation	Bethesda	3676
US Mortgage Corporation	Westmont, NJ	3209

MORTGAGE BROKERS & MORTGAGE BANKERS

Name	Location	Lic. No.
United Companies Financial Corp.	Richmond, VA	3763
Universal Mortgage Corp.	Oakton, VA	3730
Upperco, Inc. t/a Ivor B. Clark & Co.	Washington, D.C.	283
Vista Mortgage Corp.	Rockville	3573
WXY, Inc. t/a First Dominion Mortgage Corp.	Annandale, VA	3708
Walker & Dunlop, Inc.	Washington, D.C.	14
Washington Mortgage Group, Inc.	Vienna, VA	3599
Waterfield Financial Corporation	Camp Springs	3081-1
Waterfield Financial Corporation	Lanham	3081-2
Waterfield Financial Corporation	Olney	3081-3
Waterfield Financial Corporation	Arnold	3081-4
Waterfield Financial Corporation	Oakton, VA	3081-5
Weaver Bros., Inc.	Chevy Chase	52-1
Weaver Bros., Inc.	Greenbelt	52-2
Weaver Bros., Inc.	Gaithersburg	52-3
Weaver Bros., Inc.	Severna Park	52-6
Weaver Bros., Inc.	Salisbury	52-7
Weaver Bros., Inc.	Chevy Chase	52-8
James A. Welu	Silver Spring	3723
Western Financial Corporation	Potomac	3609
Weyerhaeuser Mortgage Co.	Gaithersburg	3637-1
Weyerhaeuser Mortgage Co.	Millersville	3637-2
Weyerhaeuser Mortgage Co.	Walnut Creek, CA	3637-3
Weyerhaeuser Mortgage Co.	Alexandria, VA	3637-5
Weyerhaeuser Mortgage Co.	New Castle, DE	3637-6
Robert G. Wheeler	Towson	3765
Theodore J. Wies, Jr.	Cockeysville	665
Wilkinson & Donnelly Company, Inc.	Rockville	3595
Wye Mortgage Co. Limited Partnership	Tyson's Corner, VA	3634-1
Wye Mortgage Co. Limited Partnership	Bethesda	3634-2
Wye Mortgage Co. Limited Partnership	Severna Park	3634-3
Wye Mortgage Co. Limited Partnership	Lutherville	3634-4
York Associates, Inc.	Bethesda	3578

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